MEDCORP LIMITED

2nd Quarter 2025

1st April - 30th June 2025

Interim Financial Statements

MEDCORP LIMITED

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MEDCORP LIMITED UNAUDITED 2ND QUARTER 2025

CHAIRMAN'S REPORT

Dear Shareholders,

Medcorp Limited – Financial Performance Summary (2ND QTR 2025 Year-to-Date)

Medcorp Limited delivered stable and well-managed financial results for the second quarter ended June 2025. Divisional performance remained consistent, despite some shifts in revenue.

Total Revenue for the year-to-date period was $62.04 million, compared to $63.76 million in the same period of 2024, a decrease of $1.72 million (2.7%). The change reflects shifts in market conditions affecting some service areas. However, Medcorp maintained a solid revenue base by focusing on core strengths and improving operational efficiency.

Gross Profit for the period amounted to $39.62 million, down $1.69 million (4.1%) from the prior year. Despite this shift, the gross profit margin remained strong at 64%, 1% point below the previous year.

Profit before tax increased to $19.92 million, up $107 thousand compared to the same period in 2024. This reflects the company's ability to maintain profitability through operating leverage and disciplined cost containment. Operating expenditure was effectively managed, amounting to $44.58 million, which remained flat when compared with $44.49 million recorded in the prior year. These efforts supported a 2%-point improvement in net profit margin, which rose from 34% to 36%.

On the balance sheet, total assets stood at $206.95 million, compared to $250.97 million in Q2 2024, a change of $44.02 million, primarily reflecting strategic capital deployment. This includes the repayment of short-term borrowings and the distribution of a special dividend declared in 2024 and paid in January 2025. Additionally, improved receivables management led to a $9.79 million reduction in accounts receivable, positively impacting cash flow and liquidity.

Cash and cash equivalents decreased by $24.93 million, consistent with planned financial commitments, while current liabilities declined by $7.97 million, due to reductions in short-term debt. Non-current liabilities decreased by $22.19 million, resulting from the repayment of lease obligations rather than new borrowing.

For the six months ended June 2025, Medcorp reported an EPS of **$2.23**, up from **$2.04** in th same period of 2024. This growth reflects stronger earnings performance and improved operational results.

The increase in year-to-date performance signals a strong market improvement and reinforces Medcorp's ability to generate shareholder value through sustained profitability.

A warm welcome to our new shareholders who joined us through the recent IPO. We sincerely thank all our shareholders for the trust you've placed in Medcorp. Your investment is not only a vote of confidence in our business but also a key part of our continued growth and success.

Your support enables us to pursue long-term opportunities, strengthen our operations, and deliver value across the organization. Based on our half-year results, the Board declared an interim dividend of $1 per share, payable to shareholders on record as of July 31, 2025.

Medcorp remains well-positioned to drive continued growth, enhance stakeholder value, and respond flexibly to evolving market needs in the second half of the year and beyond.

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DR DINESH MOR
DEPUTY CHAIRMAN
17th July 2025

MEDCORP LIMITED

MEDCORP LIMITED
STATEMENT OF FINANCIAL POSITION
(Expressed in Trinidad and Tobago Dollars)

ACCOUNTS	UNAUDITED	UNAUDITED	AUDITED
	2ND QTR INTERIM	2ND QTR INTERIM	AUDITED
	2025	2024	2024
ASSETS			
Non-Current Assets			
Property, plant, and equipment	147,935,590	157,736,635	156,379,541
Investments accounted for using the equity method	8,474,258	5,205,480	10,410,959
Total non-current assets	**156,409,848**	**162,942,115**	**166,790,500**
Current Assets			
Inventories	6,567,560	6,763,369	7,596,745
Trade and other receivables	20,067,398	29,856,936	26,943,609
Taxation recoverable	2,662,731	1,615,027	5,909,445
Due from related parties	1,219,686	4,843,344	4,857,944
Cash and cash equivalents	20,022,424	44,951,323	18,640,128
Total current assets	**50,539,799**	**88,029,999**	**63,947,871**
Total Assets	**206,949,647**	**250,972,114**	**230,738,371**
SHAREHOLDERS' EQUITY			
Share capital	7,479,977	33,409,119	7,479,977
Retained earnings	80,843,851	68,246,937	64,377,229
Total Shareholders' Equity	**88,323,828**	**101,656,056**	**71,857,206**
LIABILITIES			
Non-Current Liability			
Borrowings	357,222	2,896,966	151,363
Finance lease liability	82,852,116	103,369,524	98,045,844
Deferred tax liability	5,520,581	4,657,339	5,520,581
Total non-current liability	**88,729,919**	**110,923,829**	**103,717,788**
Current Liabilities			
Bank overdraft	-	5,951,836	7,289,841
Borrowings	2,270,978	5,067,114	2,707,793
Finance lease liability	5,341,008	5,341,008	8,479,943
Trade creditors and accruals	18,531,452	15,417,740	23,589,603
Taxation payable	3,752,462	6,614,531	1,876,231
Due to related parties		-	11,219,966
Total current liabilities	**29,895,900**	**38,392,229**	**55,163,377**
Total liabilities	**118,625,819**	**149,316,058**	**158,881,165**
Total Shareholders' Equity and Liabilities	**206,949,648**	**250,972,113**	**230,738,371**

These unaudited financials were approved by the Board of Directors on 17th July, 2025, and signed on its behalf by:

Dr. Dinesh Mor

Mr. John Tang Nian

MEDCORP LIMITED
STATEMENT OF COMPREHENSIVE INCOME
(Expressed in Trinidad and Tobago Dollars)

ACCOUNTS	UNAUDITED	UNAUDITED'	AUDITED
	2ND QTR INTERIM	2ND QTR INTERIM	2024
	2025	2025	
Revenue	62,037,232	63,756,768	122,235,092
Cost of sales	(22,413,290)	(22,443,381)	(57,211,542)
Gross profit	39,623,942	41,313,387	65,023,550
Dividend income	2,000,000		-
Other Income	1,406,902	1,408,326	2,332,477
	43,030,844	42,721,713	67,356,027
Expenses			
Administrative expenses	(20,668,372)	(19,206,513)	(41,114,163)
Other expenses	(1,501,469)	(2,838,675)	(2,881,453)
	(22,169,841)	(22,045,188)	(43,995,616)
Operating profit/(loss)	20,861,003	20,676,525	23,360,411
Share of profit of Investments accounted for using the equity method	2,776,344	2,414,212	4,828,424
Shareholder Liability waived	-		25,929,142
Finance costs	(3,715,576)	(3,276,324)	(5,947,796)
Profit/(loss) before taxation	19,921,771	19,814,413	48,170,181
Taxation (charge)/credit	(3,245,168)	(4,557,049)	(6,862,617)
Total comprehensive income/(loss) for the year attributable to shareholders	**16,676,603**	**15,257,364**	**41,307,564**

MEDCORP LIMITED

STATEMENT OF CHANGES IN EQUITY
(Expressed in Trinidad and Tobago Dollars)

DESCRIPTION	Share Capital	Retained Earnings	TOTAL
UNAUDITED AS AT 30TH JUNE 2025			
Balance at January 1, 2025	7,479,977	75,387,214	82,867,191
Comprehensive income for the year			
Total comprehensive income attributable to shareholders		16,676,603	16,676,603
Total comprehensive income	-	**92,063,817**	**99,543,794**
Transactions with owners:			
Dividends paid		(11,219,966)	(11,219,966)
Total transactions with owners	-	-	-
Balance at June 30, 2025	**7,479,977**	**80,843,851**	**88,323,828**
Description	**Share Capital**	**Retained Earnings**	**TOTAL**
UNAUDITED AS AT 30TH JUNE, 2024			
Balance at January 1, 2024	33,409,119	**52,989,573**	86,398,692
Comprehensive income for the year			
Total comprehensive income attributable to shareholders		15,257,364	15,257,364
Total transactions with owners	33,409,119	68,246,937	101,656,056
Description	**Share Capital**	**Retained Earnings**	**TOTAL**
Year ended December 31, 2024			
Balance at January 1, 2024	33,409,119	52,989,573	86,398,692
Comprehensive income for the year			
Total comprehensive income attributable to shareholders		41,307,564	41,307,564
Total comprehensive income	-	41,307,564	41,307,564
Transactions with owners:			
Stated Capital Reduction	(25,929,142)		(25,929,142)
Dividends paid		(29,919,908)	(29,919,908)
Total transactions with owners	(25,929,142)	(29,919,908)	(55,849,050)
Balance as at December 31, 2024	**7,479,977**	**64,377,229**	**71,857,206**

MEDCORP LIMITED
STATEMENT OF CASH FLOWS
(Expressed in Trinidad and Tobago Dollars)

DESCRIPTION	UNAUDITED 2ND QTR INTERIM 2025	UNAUDITED" 2ND QTR INTERIM 2024	AUDITED 2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation	19,921,771	19,814,413	48,170,181
Adjustments to reconcile profit to net cash from operating activities:			
Bad debts (recoveries)/expense			(1,399,359)
Lease interest	960,150	960,150	4,946,842
Depreciation	4,692,010	2,846,721	16,579,489
Interest expense	431,933	272,199	1,000,954
Shareholder Liability waived			(25,929,142)
Share of profit in joint venture	(1,250,000)	(1,207,106)	(4,828,424)
	24,755,864	22,686,377	38,540,541
Changes in operating assets/liabilities:			
(Increase)/decrease in inventories	(1,029,185)	(195,809)	(833,376)
Increase/decrease in trade and other receivables	6,876,211	(9,789,538)	4,312,686
Decrease in dues from related parties	(3,638,258)	(3,623,658)	(14,600)
(Decrease)/increase in trade creditors and accruals	5,825,610	7,504,822	2,683,256
Increase/(decrease) in due to related parties	3,369,614		(6,901,049)
Cash provided by operations	36,159,856	16,582,194	37,787,458
Taxes paid			(13,060,161)
Net cash provided by operating activities	**36,159,856**	**16,582,194**	**24,727,297**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant, and equipment	(4,904,044)	(732,017)	(4,602,886)
Dividends received from joint venture			-
Proceeds on disposals of property, plant, and equipment	-		32,000
Proceeds from disposal of investment	-		
Net cash (used in)/provided by investing activities	**(4,904,044)**	**(732,017)**	**(4,570,886)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the issuance of shares			
Lease payments	(2,670,504)	(1,834,277)	(14,201,044)
Net proceeds from long-term borrowings			
Repayment of long-term loans	(151,363)		(5,691,524)
Interest paid	(431,933)	(272,199)	(1,000,954)
Dividends paid	(11,219,966)		(18,699,942)
Net cash used in investing activities	**(14,473,766)**	**(2,106,476)**	**(39,593,464)**
NET INCREASE IN CASH AND CASH EQUIVALENTS	16,782,047	13,743,701	(19,437,053)
CASH AND CASH EQUIVALENTS			
At beginning of the year	11,350,287	30,787,340	30,787,340
At the end of the year	**28,132,334**	**44,531,041**	**11,350,287**
Represented by:			
Cash and cash equivalents	20,022,424	44,951,323	18,640,128
Bank overdraft			(7,289,841)
At the end of the year	**20,022,424**	**44,951,323**	**11,350,287**

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR ND QTR 2025

1. Basis of Preparation

These interim financial statements have been prepared by Management in accordance with IFRS Accounting Standards.

2. Significant Accounting Policies

The principal accounting policies used in the preparation of these interim financial statements are consistent with those used in the preparation and disclosed in the audited financial statements for the year ended 31st December 2024.

MEDCORP LIMITED

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#18 Elizabeth Street,
St. Clair,
Port of Spain

Interim Financial Statements

MEDCORP LIMITED